

Third Supplement
dated 19 October 2023
to the Base Prospectus dated 3 April 2023

This third supplement (the "Third Supplement") constitutes a supplement within the meaning of Article 23 paragraph 1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") relating to two base prospectuses: (i) the base prospectus of BAWAG Group AG ("BAWAG", together with its consolidated subsidiaries, including BAWAG P.S.K. (as defined herein) "BAWAG Group") in respect of non-equity securities within the meaning of Article 2 point (c) of the Prospectus Regulation ("Non-Equity Securities") and (ii) the base prospectus of BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft ("BAWAG P.S.K.", together with its consolidated subsidiaries, "BAWAG P.S.K. Group" and BAWAG and BAWAG P.S.K. the "Issuers" and each an "Issuer") in respect of Non-Equity Securities (together, the "Debt Issuance Programme Prospectus" or the "Base Prospectus").



BAWAG Group AG

Vienna, Republic of Austria
– Issuer –

**BAWAG P.S.K. Bank für Arbeit und Wirtschaft und
Österreichische Postsparkasse Aktiengesellschaft**

Vienna, Republic of Austria
– Issuer –

**Debt Issuance Programme
(the "Programme")**

The Issuers have requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "CSSF") in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*), as amended (the "**Luxembourg Law**") to approve this Third Supplement and to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria with a certificate of approval attesting that the Third Supplement has been drawn up in accordance with the Prospectus Regulation (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Third Supplement has been prepared following the publication of BAWAG's quarterly financial information and in order to account for recent regulatory requirements for own funds and eligible liabilities instruments and to add some further recent developments.

The Base Prospectus was published on 3 April 2023, in accordance with Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the BAWAG Group AG (www.bawaggroup.com). The First Supplement was published on 25 April 2023 (the "**First Supplement**") and the Second Supplement was published on 18 August 2023 (the "**Second Supplement**"), each in accordance with Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of the BAWAG Group AG (www.bawaggroup.com). This Third Supplement will also be published in accordance with Article 23 paragraph 1 and Article 21 paragraph 2 of the Prospectus Regulation in electronic form on the website of BAWAG Group AG (www.bawaggroup.com) and will be available free of charge at the specified offices of the Issuers.

This Third Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of BAWAG Group (www.bawaggroup.com).

This Third Supplement should only be distributed in connection with the Base Prospectus, the First Supplement and the Second Supplement. It should only be read in conjunction with the Base Prospectus, the First Supplement and the Second Supplement.

Each Issuer accepts responsibility for the information contained in this Third Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the First Supplement or the Second Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning in this Third Supplement.

In accordance with Article 23 paragraph 2 of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where such securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within two working days after the publication of this Third Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 23 October 2023. Investors should contact BAWAG Group's head of investor relations (investor.relations@bawaggroup.com) for the exercise of the right of withdrawal.

This Third Supplement may only be used for the purpose for which it has been published as set out below. This Third Supplement may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Third Supplement does not constitute an offer or an invitation to subscribe for or purchase any Notes.

The following changes are made to the Base Prospectus:

- 1. In the section "2.1.4.1 Minimum requirements for own funds and eligible liabilities, both to be required by the relevant resolution authority under the BaSAG and the SRM Regulation, may adversely affect the profitability of BAWAG Group. The Issuers may not be able to meet minimum requirements for own funds and eligible liabilities." on pages 25 to 26 of the Base Prospectus, the second and third paragraph shall be deleted and replaced by the following information:**

"In the first quarter of 2023, the SRB set formal MREL requirements for BAWAG Group. The MREL requirements are applicable on the consolidated level of BAWAG P.S.K. Group based on a single point of entry resolution strategy with BAWAG P.S.K. as the resolution entity. The MREL requirement based on the total risk exposure amount requirement ("**MREL-TREA**") has been set at 26.6% (including the combined buffer requirement) of risk-weighted assets ("**RWA**"), with the final end state requirement being applicable from 1 January 2024. The current SRB decision does not contain a subordination requirement.

As of 30 September 2023, BAWAG reported MREL eligible instruments amounting to 30.4% of RWA, corresponding to EUR 6 billion (i.e., 5% or EUR 1 billion of legacy MREL-eligible instruments, 4% or EUR 0.8 billion of new senior preferred instruments, 3% or EUR 0.5 billion of senior non-preferred & other subordinated instruments (not qualifying as own funds) and 19% or EUR 3.7 billion of own funds instruments). In addition to the MREL-TREA requirement, the SRB set an MREL requirement based on the leverage ratio exposure ("**MREL-LRE**") of 5.91% of the leverage ratio exposure ("**LRE**") on the consolidated level of BAWAG P.S.K. with the final requirement being applicable from 1 January 2022."

- 2. In the section "2.1.4.2 Increased capital and liquidity requirements, including leverage ratio requirements and enhanced supervisory powers to demand further own funds or liquidity under European banking regulation and proposed amendments may adversely affect the profitability of BAWAG Group." on pages 26 to 27 of the Base Prospectus, the second paragraph shall be deleted and replaced by the following information:**

In addition, the regulatory authorities that oversee BAWAG Regulatory Group, in particular the ECB within the Single Supervisory Mechanism ("**SSM**"), may, in connection with the annual supervisory review and evaluation process ("**SREP**") or otherwise, conduct stress tests and have discretion to impose additional capital requirements. In this context, the ECB has imposed and is expected to impose in the future on an annual basis on BAWAG Regulatory Group individual capital requirements resulting from the SREP which are referred to as 'Pillar 2 requirements'. BAWAG Regulatory Group must meet a Pillar 2 requirement of 2% own funds with at least 1.5% Tier 1 capital, thereof at least 1.125% CET 1 capital, and may consequently use 0.375% AT 1 capital and 0.5% Tier 2 capital to meet such requirement. Currently, BAWAG Regulatory Group must fulfil a SREP CET 1 ratio of 9.68% of risk-weighted assets (comprising the 4.5% Pillar 1 base requirement (minimum CET 1 capital ratio), the capital conservation buffer of 2.5%, the countercyclical buffer of 0.308% (based on risk-weighted assets as of 30 September 2023), the systemic risk buffer of 0.5%, a buffer for other systemically important institutions of 0.75% and the 1.125% Pillar 2 requirement). According to the latest KP-V, the BAWAG O-SII buffer on a consolidated level will be 0.90% starting from 1 January 2024."

- 3. In the section "7.3.1 Statement of no material adverse change / significant changes" on pages 294 to 295 of the Base Prospectus as supplemented by the Second Supplement, the second paragraph shall be deleted and replaced by the following information:**

"There has been no significant change in the financial performance of BAWAG Group since 30 September 2023, the end of the last financial period for which financial information has been published."

- 4. In the section "7.3.2 Recent developments and outlook" on page 295 of the Base Prospectus as supplemented by the Second Supplement, the paragraph below the sub-heading "Share Buyback" shall be deleted and replaced by the following information:**

"On 2 July 2023, BAWAG announced a share buyback programme in a volume of EUR 175 million. The share buyback was approved by the ECB on 4 October 2023. The share buyback programme is currently being executed and is expected to be completed by 31 December 2023."

- 5. In the section "7.7 Significant change in the financial position of BAWAG Group", the first paragraph on page 299 of the Base Prospectus as supplemented by the Second Supplement shall be deleted and replaced by the following information:**

"No significant change in the financial position of BAWAG Group has occurred since 30 September 2023."

- 6. The section "9.4.1.2 Corporates, Real Estate & Public Sector" on page 311 of the Base Prospectus shall be supplemented by the following information:**

"The following tables provide an overview of BAWAG Group's real estate lending activities:

	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023
Total portfolio (€ billions)	5.0	5.7	6.1	5.7	5.3	5.3
Residential	37%	38%	42%	41%	40%	39%
Industrial/Logistics.....	11%	17%	22%	24%	25%	26%
Office.....	29%	23%	22%	21%	20%	21%
Hospitality	6%	12%	7%	7%	7%	7%
Shopping/Retail.....	12%	8%	5%	6%	6%	5%
Other	4%	3%	2%	2%	2%	2%

	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023
US portfolio (€ billions)	0.8	2.1	2.5	2.3	2.3	2.3
Residential	33%	39%	41%	41%	43%	41%
Industrial/Logistics.....	5%	18%	26%	29%	29%	31%
Office.....	59%	24%	26%	22%	20%	20%
Hospitality	0%	17%	7%	7%	7%	7%
Shopping/Retail.....	3%	2%	0%	1%	1%	1%

"

7. The section "9.4.2 Asset decomposition and asset split by region" on page 311 of the Base Prospectus as supplemented by the First Supplement and the Second Supplement shall be renamed to "9.4.2. Asset split by products & portfolios and asset split by region" and be supplemented by the following information:

"Asset split by products and portfolios as of 30 September 2023

The following table provides an overview of the asset split by products and portfolios of BAWAG Group's segments Retail & SME and Corporates, Real Estate & Public Sector and Treasury:

Asset split by products and portfolios	30 September 2023
(in € million)	(unaudited)
EOP Assets	
Retail & SME	
Housing loans	15,442
Consumer and SME	6,414
Total	21,856
Corporates, Real Estate & Public Sector	
Corporates ¹⁾	3,749
Real Estate	5,252
Public Sector	4,319
Short-term/money market lending ¹⁾	187
Total	13,507
Treasury	
Investment Book	5,138
Cash & Credit Institutions	11,684
Total	16,822

¹⁾ Until 30 June 2021, the sub-category was reported within the sub-categories "Corporates" and "Public Sector".

Source: Company information.

Asset split by region as of 30 September 2023

The following table provides an overview of the asset split by region of BAWAG Group's segments Retail & SME and Corporates, Real Estate & Public Sector:

Asset split by region	30 September 2023
(in € million)	(unaudited)
Retail & SME	
DACH/NL.....	19,604
Western Europe / USA.....	2,252
Total	21,856
Corporates, Real Estate & Public Sector	
DACH/NL.....	6,058
Western Europe / USA.....	7,449
Total	13,507

Source: Company information."

8. In the section "10.1.3 Selected financial information" on pages 314 to 318 of the Base Prospectus, after the sub-heading "Selected financial information for the six months period ended 30 June 2023" (as supplemented by the Second Supplement), a new sub-heading "Selected financial information for the nine month period ended 30 September 2023" is inserted with the following information:

"The following tables show selected financial information of BAWAG Group that is taken from the internal reporting of BAWAG Group:

Financial position	30 September 2023
(in € million)	(unaudited)
Total assets	
Cash reserves.....	609
Financial assets held for trading.....	156
Financial assets at fair value through profit or loss.....	595
Fair value through other comprehensive income.....	2,818
Financial assets at amortised cost.....	48,100

Financial position	30 September 2023
thereof: Customers	33,783
Debt instruments	3,356
Credit institutions	10,961
Valuation adjustment on interest rate risk hedged portfolios	(689)
Hedging derivatives	135
Tangible non-current assets	334
Intangible non-current assets	511
Tax assets for current taxes	19
Tax assets for deferred taxes	17
Other assets	247
Non-current assets held for sale	5
Total assets	52,857
Average interest-bearing assets¹⁾	41,902
Total liabilities	48,688
Financial liabilities designated at fair value through profit or loss	167
Financial liabilities held for trading	673
Financial liabilities at amortized cost	46,468
thereof: Customers	32,010
Issued bonds, subordinated and supplementary capital	12,901
Credit institutions	1,557
Financial liabilities associated with transferred assets	400
Valuation adjustment on interest rate risk hedged portfolios	(766)
Hedging derivatives	447
Provisions	276
Tax liabilities for current taxes	146
Tax liabilities for deferred taxes	104
Other obligations	772
Total equity	4,170
thereof: Equity attributable to the owners of the parent (ex AT 1 capital)	3,699
AT 1 capital	471
Non-controlling interests	0
Total liabilities and equity	52,857

¹⁾ Average interest-bearing assets as of the end of a quarterly period ending on the dates shown in the table above are calculated by adding the amount of interest-bearing assets as of the end of such quarterly period and the amount of interest-bearing assets as of the end of the immediately preceding quarterly period and dividing such sum by two.

Source: Company information.

(in € million)	30 September 2023
	(unaudited)
Customer deposits and own issues ¹⁾	45,078
Customer loans (average)	33,874
Customer deposits (average)	32,212
Customer funding (average)	44,721

¹⁾ Calculated by adding the line items 'financial liabilities designated at fair value through profit or loss', 'financial liabilities – at amortized costs – customers' and 'financial liabilities – at amortized costs – issued bonds, subordinated and supplementary capital' from BAWAG Group's financial statements or internal reporting.

Source: Company information.

Profit and loss statement	For the 9-month period ended 30 September 2023
(in € million)	(unaudited)
Net interest income	913.9
Net fee and commission income	229.5
Core Revenues¹⁾	1,143.4
Gains and losses on financial instruments and other operating income and expenses ²⁾	(3.7)
Operating income	1,139.7
Operating expenses²⁾	(362.0)
Pre-Provision Profit¹⁾	777.7
Regulatory charges ²⁾	(41.6)
Operating profit	736.1
Total risk costs.....	(62.9)
ECL Management overlay.....	80
Share of the profit or loss of associates accounted for using the equity method.....	0.9
Profit before tax	674.1
Income taxes.....	(168.1)
Net profit	506.0

¹⁾ The number or ratio is an APM. For a definition, see "10.1.4 Alternative performance measures" below.

²⁾ In accordance with IFRS, the item 'Other operating income and expenses' also includes regulatory charges. The item 'Operating expenses' includes regulatory charges as well. However, BAWAG Group's management considers regulatory charges as a separate expense. Accordingly, they are shown separately.

Source: Company information.

The following tables show selected financial information from the segment reporting of BAWAG Group for its business segments Retail & SME and Corporates, Real Estate & Public Sector:

Retail & SME	For the 9-month period ended 30 September 2023
(in € million)	(unaudited)
Net interest income	645.4
Net fee and commission income	203.2
Core Revenues¹⁾	848.6
Operating income	851.4
Operating expenses	(257.5)
Pre-Provision Profit²⁾	593.9
Regulatory charges.....	(14.3)
Total risk costs.....	(61.2)
Profit before tax	518.4
Income taxes.....	(129.6)
Net profit	388.8

¹⁾ Calculated as the total of the line item net interest income' and 'net fee and commission income'.

²⁾ Calculated as the line item 'Operating income' less the line item 'Operating expenses'.

Source: Company information.

Corporates, Real Estate & Public Sector	For the 9-month period ended 30 September 2023
(in € million)	(unaudited)
Net interest income	214.8
Net fee and commission income	27.2
Core Revenues¹⁾	242.0
Operating income	238.4
Operating expenses	(57.5)
Pre-Provision Profit²⁾	180.9
Regulatory charges.....	(9.0)
Total risk costs.....	(0.1)
Profit before tax	171.8
Income taxes.....	(43.0)
Net profit	128.8

¹⁾ Calculated as the total of the line item 'net interest income' and 'net fee and commission income'.

²⁾ Calculated as the line item 'Operating income' less the line item 'Operating expenses'.

Source: Company information.

The table below sets out certain per share data that are based on the internal reporting of BAWAG Group:

(in €, unaudited, unless otherwise stated)	30 September 2023
Book value (per share)	39.44
Tangible book value (per share).....	33.23
Shares outstanding (in million).....	82.298

Source: Company information."

9. In the section "10.1.4 Alternative performance measures" on pages 319 to 321 of the Base Prospectus, after the sub-heading "*Financial information for the six months period ended 30 June 2023*" (as supplemented by the Second Supplement), a new sub-heading "*Financial information for the nine month period ended 30 September 2023*" is inserted with the following information:

"The tables below set out certain APMs that are based on the internal reporting, including segment reporting, of BAWAG Group:

(in € million)	30 September 2023
BAWAG Group	(unaudited)
Equity attributable to the owners of the parent (ex AT 1 capital).....	3,699
Intangible non-current assets.....	511

Source: Company information.

	For the 9-month period ended 30 September 2023
	(unaudited)
BAWAG Group	
Return on common equity	20.9%
Return on Tangible Common Equity	24.9%
Net Interest Margin	2.86%
Cost-Income Ratio	31.8%
Core Revenues (in € million)	1,143.4
Pre-Provision Profit (in € million)	777.7
Risk Costs / interest-bearing assets	0.20%

Source: Company information.

	For the 9-month period ended 30 September 2023
	(unaudited)
Retail & SME	
Return on Common Equity	32.2%
Return on Tangible Common Equity	37.9%
Core Revenues (in € million)	848.6
Pre-Provision Profit (in € million)	593.9
Cost-Income Ratio	30.2%
Risk Costs / interest-bearing assets	0.37%
Corporates, Real Estate & Public Sector	
Return on Common Equity	18.3%
Return on Tangible Common Equity	22.8%
Core Revenues (in € million)	242.0
Pre-Provision Profit (in € million)	180.9
Cost-Income Ratio	24.1%
Risk Costs / interest-bearing assets	0.00%

Source: Company information."

10. In the section "11.1.1 BAWAG Regulatory Group's regulatory capital requirements" on page 326 of the Base Prospectus, the first and the second paragraph shall be deleted and replaced by the following information:

"BAWAG Regulatory Group must fulfil a SREP CET 1 ratio of 9.68% (comprising the 4.5% Pillar 1 base requirement (minimum CET 1 capital ratio), the capital conservation buffer of 2.5%, the countercyclical buffer of 0.308% (based on risk-weighted assets as of 30 September 2023), the systemic risk buffer of 0.5%, a buffer for other systemically important institutions of 0.75% and the 1.125% Pillar 2 requirement). For 2023, the Pillar 2 guidance has been set at 0.75%.

As of 31 December 2022, BAWAG Group's CET 1 ratio (fully loaded) amounted to 13.5%, including deductions for the approximately EUR 305 million dividends earmarked for distribution in 2023. The 2022 dividend is based on a 60% payout ratio of adjusted net profit (excluding the City of Linz write-off). The 2023 dividend policy includes a target payout ratio of 55% of net profit."

11. After the section "11.1.4 Regulatory figures and ratios for the six month period ended 30 June 2023" (as supplemented by the Second Supplement) on pages 326 to 327 of the Base Prospectus, a new section "11.1.5 Regulatory figures and ratios for the nine month period ended 30 September 2023" is inserted with the following information:

"The following table shows key regulatory figures and ratios of BAWAG Regulatory Group, including information for the business segments Retail & SME and Corporates, Real Estate & Public:

Regulatory figures and ratios^{*)}	As of 30 September 2023 (unaudited)
BAWAG Group	
Common Equity Tier 1 capital (in € million)	2,799
Own funds (in € million)	3,961
Total risk-weighted assets (in € million).....	19,699
Common equity tier 1 (CET 1) ratio (fully loaded) ¹⁾	14.2%
Tier 1 ratio	16.3%
Total capital ratio	19.2%
Leverage ratio (fully loaded) ²⁾	6.0%
Liquidity coverage ratio ³⁾	218%
NPL ratio ⁴⁾	1.0%
Retail & SME	
NPL ratio ⁴⁾	1.8%
Risk-weighted assets (in € million)	9,213
Corporates, Real Estate & Public	
NPL ratio ⁴⁾	0.9%
Risk-weighted assets (in € million)	7,001

^{*)} Calculated in accordance with regulatory requirements.

¹⁾ The CET 1 ratio is shown after deductions of € 278 million dividend accrual and the € 175 million share buyback.

²⁾ The leverage ratio is calculated pursuant to Article 429 CRR II as an institution's capital measure divided by that institution's total exposure measure, expressed as a percentage, and is designed to discourage the build-up of excessive leverage by the Issuer.

³⁾ Calculated in accordance with Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions. The liquidity coverage ratio, according to Article 412 (1) CRR II, is designed to promote short-term resilience of the BAWAG Regulatory Group's liquidity risk profile and aims to ensure that the Issuer has an adequate stock of unencumbered high quality liquid assets (HQLA) to meet its liquidity needs for a 30 calendar day liquidity stress scenario.

⁴⁾ Calculated as the sum of non-performing loans and advances divided by total gross loans and advances (exposure) in accordance with the European Banking Associations' Implementing Technical Standard (ITS) on Supervisory Reporting (Forbearance and non-performing exposures).

Source: Company information."

12. In the section "11.2 Minimum requirement for own funds and eligible liabilities" on pages 327 to 328 of the Base Prospectus, the second and third paragraph shall be deleted and replaced by the following information:

"In the first quarter of 2023, the SRB set formal MREL requirements for BAWAG Group. The MREL requirements (including combined buffer requirements) are applicable on the consolidated level of BAWAG P.S.K. Group based on a single point of entry resolution strategy with BAWAG P.S.K. as the resolution entity. The MREL requirement based on the total risk exposure amount requirement ("**MREL-TREA**") has been set at 26.6% of risk-weighted assets ("**RWA**"), with the final end state requirement being applicable from 1 January 2024. The current MREL decision does not contain a subordination requirement. In addition to the MREL-TREA requirement, the SRB set an MREL requirement based on the leverage ratio exposure ("**MREL-LRE**") of 5.91% of the leverage ratio exposure ("**LRE**") on the consolidated level of BAWAG P.S.K. with the final requirement being applicable from 1 January 2022.

As of 30 September 2023, BAWAG reported MREL eligible instruments amounting to 30.4% of RWA, corresponding to EUR 6 billion (i.e., 5% or EUR 1 billion of legacy MREL-eligible instruments, 4% or EUR 0.8 billion of new senior preferred instruments, 3% or EUR 0.5 billion of senior non-preferred & other subordinated instruments (not qualifying as own funds) and 19% or EUR 3.7 billion of own funds instruments). In February 2023, BAWAG received its MREL decision fully reflecting CRR2/BRRD2 with final requirements from 1 January 2024. It includes an MREL requirement of 26.6% of RWA including the combined buffer requirements ("**CBR**")."

ADDRESSES

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